

ACT ROGAINING ASSOCIATION INC
STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
INCOME			
Event income		62477	35973
ACT Government Grant-administrative assistance		4000	4000
Interest received		948	581
Sundries		36	0
Sales (books, mugs & goblets)		109	11
Navigation Workshop - net revenue		0	831
Membership subscriptions		4669	5042
		<u>72239</u>	<u>46438</u>
EXPENDITURE			
Australian Rogaining Association			
- Affiliation fees		812	843
Bank charges		915	915
Depreciation		3472	0
Event expenses		65536	31813
Insurance		2284	2203
- ACT Registrar		33	32
- Mail box		80	75
- Miscellaneous expenses & equipment		91	705
- Stationery, etc		60	29
- IRF Newsletter		400	0
- Satellite phone operating costs		789	840
- Tent repairs		600	0
- Trailer registration		156	151
- Trophies		164	0
- First Aid Course		0	2385
		<u>75392</u>	<u>39991</u>
NET SURPLUS (LOSS) FOR YEAR		-3153	6447
Members funds at 31 December 2009		44025	37578
MEMBERS FUNDS AT 31 DECEMBER 2010		<u>40872</u>	<u>44025</u>

The accompanying notes form an integral part of these accounts

ACT ROGAINING ASSOCIATION INC

BALANCE SHEET

AT 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash at bank	2	7524	16477
Investments	3	20000	35002
Payments in advance	4	0	677
TOTAL CURRENT ASSETS		<u>27524</u>	<u>52156</u>
NON-CURRENT ASSETS			
Plant and equipment	5	13348	0
TOTAL NON-CURRENT ASSETS		<u>13348</u>	<u>0</u>
TOTAL ASSETS		<u>40872</u>	<u>52156</u>
CURRENT LIABILITIES			
Revenue Received in Advance	6	0	8131
TOTAL LIABILITIES		<u>0</u>	<u>8131</u>
NET ASSETS		<u>40872</u>	<u>44025</u>
MEMBERS FUNDS		<u>40872</u>	<u>44025</u>

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts		63160	53988
Payments		-71243	-40668
Interest received		948	581
NET CASH FLOWS FROM OPERATING ACTIVITIES	7	<u>-7135</u>	<u>13901</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets		<u>-1818</u>	<u>-15002</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>-1818</u>	<u>-15002</u>
NET (DECREASE)/INCREASE IN CASH HELD		<u>-8953</u>	<u>-1101</u>
Cash at beginning of Financial year		16477	17578
CASH AT END OF FINANCIAL YEAR	2	<u>7524</u>	<u>16477</u>

The accompanying notes form an integral part of these accounts

ACT ROGAINING ASSOCIATION INC
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the ACT Rogaining Association Inc are stated to assist in the general understanding of these financial statements. These policies have been consistently applied except where otherwise indicated.

- (a) **Basis of accounting**
The accounts are prepared on the basis of historical costs, using the accrual method of accounting and except where stated do not take into account changing money values or current valuations of non-current assets.
- (b) **Taxation**
The ACT Rogaining Association Inc is a non-profit organization and as such is exempt from income tax under Section 23 of the Income Tax Assessment Act 1936.

	2010 \$	2009 \$
2. CASH		
St George Bank	<u>7524</u>	<u>16477</u>
	<u>7524</u>	<u>16477</u>
3. INVESTMENTS		
Term Deposit - St George Bank	<u>20000</u>	<u>35002</u>
	<u>20000</u>	<u>35002</u>
4. PREPAYMENTS		
Australian Championships 2010	<u>0</u>	<u>677</u>
	<u>0</u>	<u>677</u>
5. FIXED ASSETS		
Plant and equipment		
- at cost	21295	4475
less accumulated depreciation	<u>7947</u>	<u>4475</u>
Written down value	<u>13348</u>	<u>0</u>
Purchases this year		
NavLight System	34720	
less Grant from ACT Govt	<u>17900</u>	
	<u>16820</u>	
6. REVENUE RECEIVED IN ADVANCE		
Australian Championships 2010	<u>0</u>	<u>8131</u>
	<u>0</u>	<u>8131</u>
7. RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT		
Operating result	-3153	6447
Add back depreciation	3472	0
Movement in prepayments	677	-677
Movement in revenue received in advance	<u>-8131</u>	<u>8131</u>
Net cash used in operating activities	<u>-7135</u>	<u>13901</u>

STATEMENT OF THE COMMITTEE OF THE ACT ROGAINING ASSOCIATION INC.

In accordance with a resolution of the Committee, the Committee reports as follows

Committee Membership for 2010

From 1 January 2010 to 2 May 2010

President:	Glenn Bridgart
Vice-President	Susie Sprague
Secretary:	Ian Booth
Treasurer:	Claire Edwards
Members:	Adrian Sheppard David Baldwin Jonathon Miller Ron Simpson Keith Conley Greg Terrill

From 2 May 2010 to date

President:	Glenn Bridgart
Vice-President	Susie Sprague
Secretary:	Ian Booth
Treasurer:	Claire Edwards
Members:	Adrian Sheppard David Baldwin Jonathon Miller Ron Simpson Keith Conley Greg Terrill

Principal Activities

The organisation of Rogaining events in and around the ACT

Results:

During the year 2009 the Association conducted six events and had a loss of \$3153 for the year.

Signed on behalf of the Committee

Glenn Bridgart
President

Claire Edwards
Treasurer

AUDIT CERTIFICATE

I certify that the attached Balance Sheet and Profit and Loss Account of the ACT Rogaining Association Incorporated have been audited by me and that:

- a) I have obtained all information required by me in the course of the audit;
- b) in my opinion the accounts have been properly drawn up in accordance with approved accounting standards so as to exhibit a true and accurate view of the financial position of the Association according to the information at my disposal, the explanations given to me and as shown in the books of the Association; and
- c) the rules relating to the administration of the funds of the Association have been observed.

6 Feb 2011, Canberra ACT

Noel Luff BA CPA